

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Returns-Month		Net	Allocation		Returns-Quarter		Net	Returns		Returns		Net	Net
	Market Value	Actual	Policy(1)	Gross		Market Value	Actual	Policy(1)	Gross		Gross	Net	Gross	Net		
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	21,276,950	1.7%	1.5%	-1.62%	-1.63%	21,678,260	1.6%	1.4%	5.51%	5.46%	3.81%	3.73%	7.79%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>21,276,950</b>	<b>1.7%</b>	<b>1.5%</b>	<b>-1.62%</b>	<b>-1.63%</b>	<b>21,678,260</b>	<b>1.6%</b>	<b>1.4%</b>	<b>5.51%</b>	<b>5.46%</b>	<b>3.81%</b>	<b>3.73%</b>	<b>7.79%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Structured Value</i>																
Russell 1000 Growth				-0.97%	-0.97%				4.01%	4.01%	3.00%	3.00%	1.68%	1.68%	7.26%	-10.36%
<i>LSV</i>																
Russell 1000 Value	21,162,488	1.7%	1.5%	-2.74%	-2.77%	21,827,863	1.6%	1.4%	5.16%	5.06%	2.28%	2.14%	18.82%	18.35%	14.73%	14.78%
				-2.54%	-2.54%				3.88%	3.88%	1.25%	1.25%	14.06%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
Los Angeles Capital	42,282,771	3.3%	2.9%	-2.13%	-2.15%	43,296,702	3.2%	2.8%	6.50%	6.45%	4.24%	4.16%	8.17%	7.93%	N/A	N/A
Russell 1000				-1.75%	-1.75%				3.95%	3.95%	2.12%	2.12%	7.92%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	41,227,328	3.2%	2.9%	-1.65%	-1.67%	41,920,718	3.1%	2.8%	3.71%	3.64%	2.00%	1.91%	6.88%	6.58%	N/A	N/A
S&P 500				-1.67%	-1.67%				3.60%	3.60%	1.88%	1.88%	6.32%	6.32%	N/A	N/A
<i>Index</i>																
State Street	13,656,802			-1.66%	-1.67%	13,887,911			3.60%	3.58%	1.88%	1.85%	6.36%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>13,656,802</b>	<b>1.1%</b>	<b>1.0%</b>	<b>-1.66%</b>	<b>-1.67%</b>	<b>13,887,911</b>	<b>1.0%</b>	<b>0.9%</b>	<b>3.60%</b>	<b>3.58%</b>	<b>1.88%</b>	<b>1.85%</b>	<b>6.36%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
S&P 500				-1.67%	-1.67%				3.60%	3.60%	1.88%	1.88%	6.32%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>139,606,339</b>	<b>10.9%</b>	<b>9.8%</b>	<b>-1.96%</b>	<b>-1.98%</b>	<b>142,611,454</b>	<b>10.7%</b>	<b>9.5%</b>	<b>5.03%</b>	<b>4.97%</b>	<b>2.97%</b>	<b>2.89%</b>	<b>9.16%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
S&P 500				-1.67%	-1.67%				3.60%	3.60%	1.88%	1.88%	6.32%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	47,799,982	3.7%	3.3%	-3.67%	-3.74%	49,640,568	3.7%	3.2%	5.68%	5.46%	1.80%	1.52%	10.21%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-2.94%	-2.94%				5.21%	5.21%	2.12%	2.12%	11.64%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>47,799,982</b>	<b>3.7%</b>	<b>3.3%</b>	<b>-3.67%</b>	<b>-3.74%</b>	<b>49,640,568</b>	<b>3.7%</b>	<b>3.2%</b>	<b>5.68%</b>	<b>5.46%</b>	<b>1.80%</b>	<b>1.52%</b>	<b>10.21%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
Russell 2000				-3.11%	-3.11%				4.69%	4.69%	1.44%	1.44%	9.45%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	46,278,878	3.6%	3.0%	-1.51%	-1.56%	46,900,961	3.5%	3.0%	12.26%	12.11%	10.57%	10.37%	10.93%	10.32%	7.44%	-3.80%
LSV	45,826,623	3.6%	3.0%	-2.93%	-2.98%	47,250,309	3.5%	3.0%	11.35%	11.20%	8.09%	7.89%	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>92,105,501</b>	<b>7.2%</b>	<b>6.1%</b>	<b>-2.22%</b>	<b>-2.27%</b>	<b>94,151,270</b>	<b>7.0%</b>	<b>5.9%</b>	<b>11.82%</b>	<b>11.67%</b>	<b>9.33%</b>	<b>9.13%</b>	<b>13.86%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
MSCI EAFE - 50% Hedged				-2.34%	-2.34%				11.07%	11.07%	8.47%	8.47%	14.41%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	10,812,441	0.8%	0.8%	-4.23%	-4.30%	11,293,248	0.8%	0.7%	10.17%	9.94%	5.52%	5.22%	19.19%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%	-2.00%				12.05%	12.05%	9.81%	9.81%	21.33%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	10,957,454	0.9%	0.8%	-4.05%	-4.10%	11,426,450	0.9%	0.7%	10.56%	10.41%	6.08%	5.88%	24.94%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%	-2.00%				12.05%	12.05%	9.81%	9.81%	21.33%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>113,875,396</b>	<b>8.9%</b>	<b>7.6%</b>	<b>-2.59%</b>	<b>-2.64%</b>	<b>116,870,968</b>	<b>8.7%</b>	<b>7.4%</b>	<b>11.53%</b>	<b>11.37%</b>	<b>8.64%</b>	<b>8.43%</b>	<b>16.03%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
MSCI EAFE - 50% Hedged				-2.34%	-2.34%				11.07%	11.07%	8.47%	8.47%	14.41%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	218,146,781	17.1%	16.6%	-1.07%	-1.09%	214,577,020	16.0%	16.6%	-0.36%	-0.41%	-1.42%	-1.49%	7.36%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.79%	-0.79%				-0.67%	-0.67%	-1.46%	-1.46%	6.80%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	199,946,447	15.6%	16.6%	-0.80%	-0.85%	198,396,925	14.8%	15.5%	-0.71%	-0.84%	-1.50%	-1.68%	4.65%	4.08%	5.66%	7.26%
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	14,984,718	1.1%	1.1%	1.04%	1.04%	N/A	N/A	3.89%	3.89%	3.68%	4.39%
<b>Total Index</b>	<b>199,946,447</b>	<b>15.6%</b>	<b>16.6%</b>	<b>-0.80%</b>	<b>-0.85%</b>	<b>213,281,643</b>	<b>15.9%</b>	<b>16.6%</b>	<b>-0.58%</b>	<b>-0.71%</b>	<b>-1.38%</b>	<b>-1.55%</b>	<b>4.61%</b>	<b>4.08%</b>	<b>5.41%</b>	<b>7.00%</b>
Lehman Gov/Credit (3)				-0.86%	-0.86%				-0.96%	-0.96%	-1.81%	-1.81%	4.80%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	217,037,942	17.0%	16.6%	-1.08%	-1.10%	212,140,533	15.8%	16.6%	-0.99%	-1.05%	-2.07%	-2.14%	9.38%	9.14%	9.20%	N/A
Lehman US Credit Baa				-1.29%	-1.29%				-0.97%	-0.97%	-2.24%	-2.24%	8.60%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>635,131,170</b>	<b>49.7%</b>	<b>47.8%</b>	<b>-0.97%</b>	<b>-1.01%</b>	<b>639,999,196</b>	<b>47.8%</b>	<b>46.4%</b>	<b>-0.64%</b>	<b>-0.72%</b>	<b>-1.61%</b>	<b>-1.73%</b>	<b>6.48%</b>	<b>6.23%</b>	<b>7.14%</b>	<b>8.14%</b>
Lehman Gov/Credit				-0.86%	-0.86%				-0.96%	-0.96%	-1.81%	-1.81%	7.26%	7.26%	6.41%	7.70%
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>																
Northern Trust Global Investments	134,637,659	10.5%	10.0%	-1.19%	-1.19%	136,260,201	10.2%	9.7%	0.03%	0.02%	-1.16%	-1.17%	9.27%	9.22%	N/A	N/A
Western	134,218,508	10.5%	10.0%	-1.41%	-1.41%	136,168,139	10.2%	9.7%	-0.05%	-0.05%	-1.46%	-1.46%	9.07%	9.07%	N/A	N/A
<b>TOTAL TIPS</b>	<b>268,856,167</b>	<b>21.0%</b>	<b>20.0%</b>	<b>-1.30%</b>	<b>-1.30%</b>	<b>272,428,340</b>	<b>20.3%</b>	<b>19.4%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>-1.31%</b>	<b>-1.32%</b>	<b>9.18%</b>	<b>9.16%</b>	<b>N/A</b>	<b>N/A</b>
LB US TIPS Index				-1.28%	-1.28%				0.02%	0.02%	-1.26%	-1.26%	9.77%	9.77%	N/A	N/A
<b>REAL ESTATE</b>																
<i>JP Morgan</i>																
JP Morgan	-	0.0%	5.5%	N/A	N/A	-	0.0%	5.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.46%	1.46%				4.44%	4.44%	5.96%	5.96%	15.97%	15.97%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>																
Bank of ND	73,712,108	5.8%	5.9%	0.33%	0.33%	117,267,199	8.8%	8.7%	0.93%	0.93%	1.27%	1.27%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.26%	0.26%				0.83%	0.83%	1.09%	1.09%	2.15%	2.15%	1.55%	2.62%
<b>TOTAL INSURANCE TRUST</b>	<b>1,278,981,162</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.27%</b>	<b>-1.30%</b>	<b>1,338,817,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.47%</b>	<b>1.40%</b>	<b>0.18%</b>	<b>0.08%</b>	<b>7.42%</b>	<b>7.16%</b>	<b>8.33%</b>	<b>4.82%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.02%</b>	<b>-1.02%</b>				<b>1.22%</b>	<b>1.22%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>8.00%</b>	<b>5.02%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index

(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.